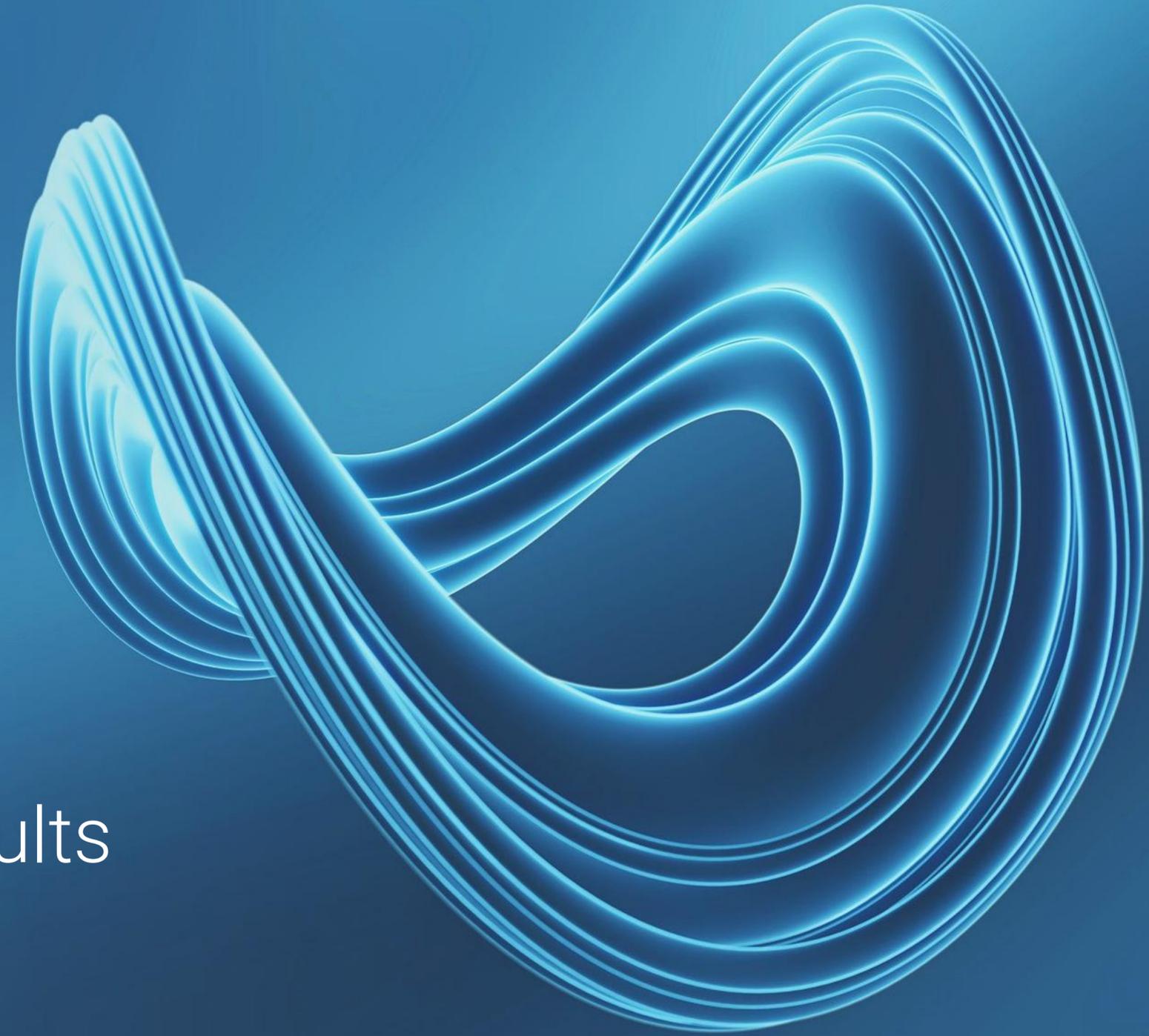


doValue

Preliminary FY 2025 Financial Results

FEBRUARY 27TH, 2026



Executive summary

STRONG AND SUSTAINABLE CASH FLOW GENERATION SUPPORT DIVIDEND DISTRIBUTION

Full delivery of 2025 Cash Flow & EBITDA guidance and BP targets

EBITDA ex NRIs
€217m

New business intake at 1.8x the annual BP target

New Business¹
~€15bn

Record EBITDA of €217 million and a 37% EBITDA margin (+3 p.p.). The Gardant integration is nearly complete

Free Cash Flow⁴
€76m

Free cash flow² at €76 (above guidance), or €93m on a recurring basis³

Net Leverage⁴
2.0x

coeo grew organically by +23% in 2025⁵ with transaction expected to close soon with no issues

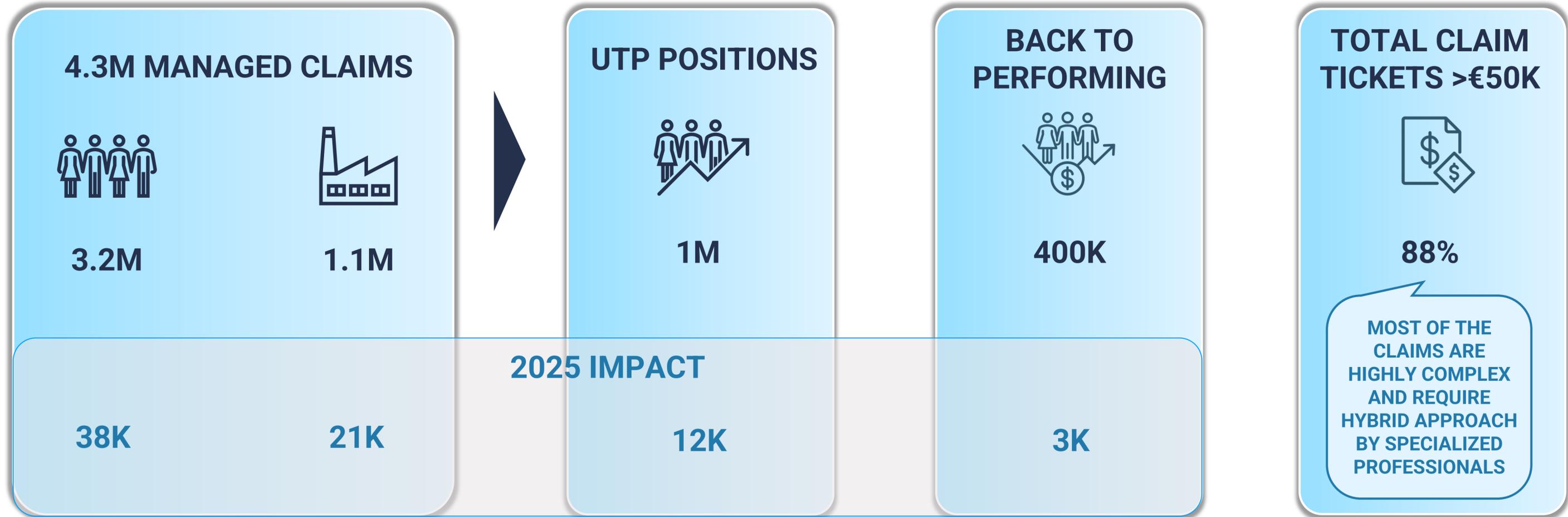
Solid financial structure with no refinancing needs before 2030

Liquidity Buffer
€277m

TWO YEARS OF CONSISTENT DELIVERY, WITH KEY BUSINESS PLAN TARGETS ALREADY MET A YEAR EARLY

A growth engine for Europe's financial stability

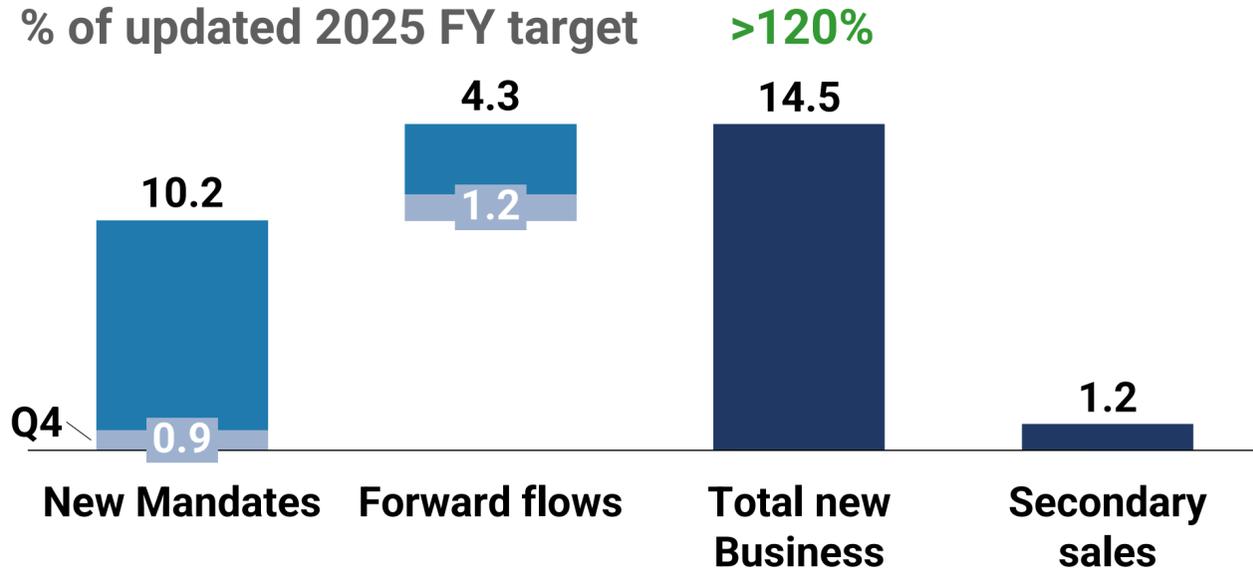
CURRENT PORTFOLIO POTENTIAL



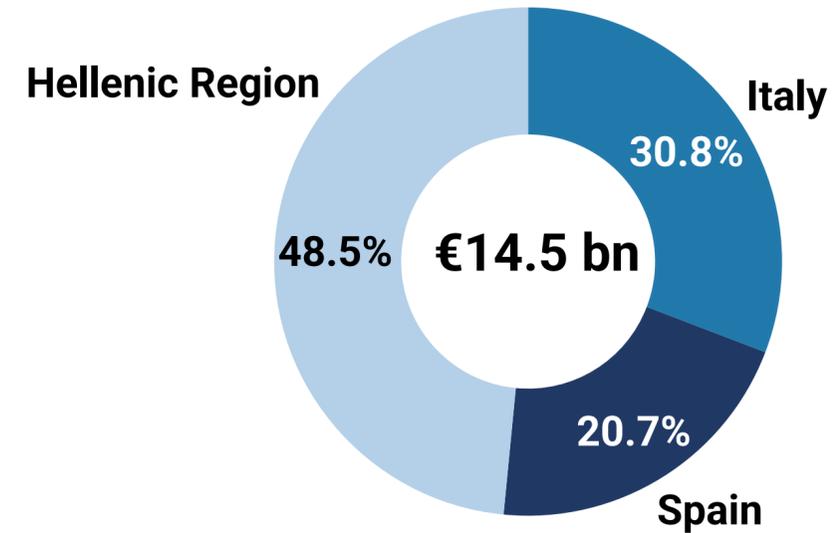
UNRIVALED SCALE IN MANAGING COMPLEX CREDIT EXPOSURES WITH ONE OF THE EUROPE'S MOST EXTENSIVE CREDIT-RECOVERY DATASET

GBV from new business significantly above revised FY guidance

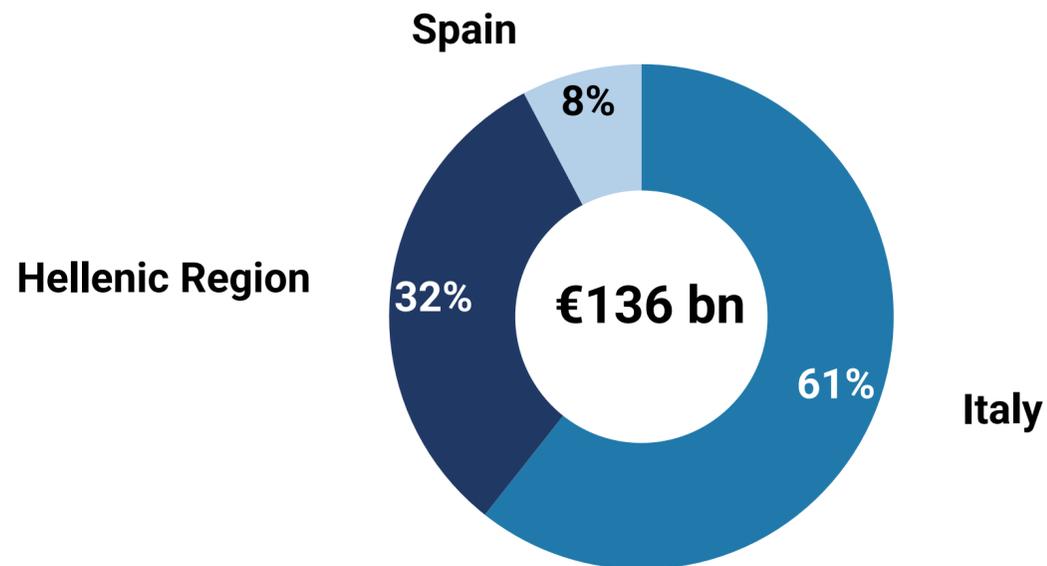
NEW BUSINESS INFLOWS



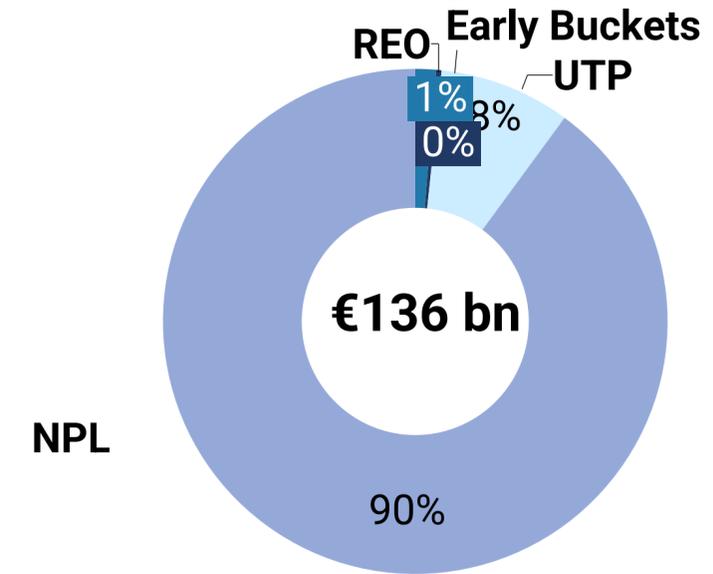
NEW BUSINESS BY REGION



GBV BY REGION



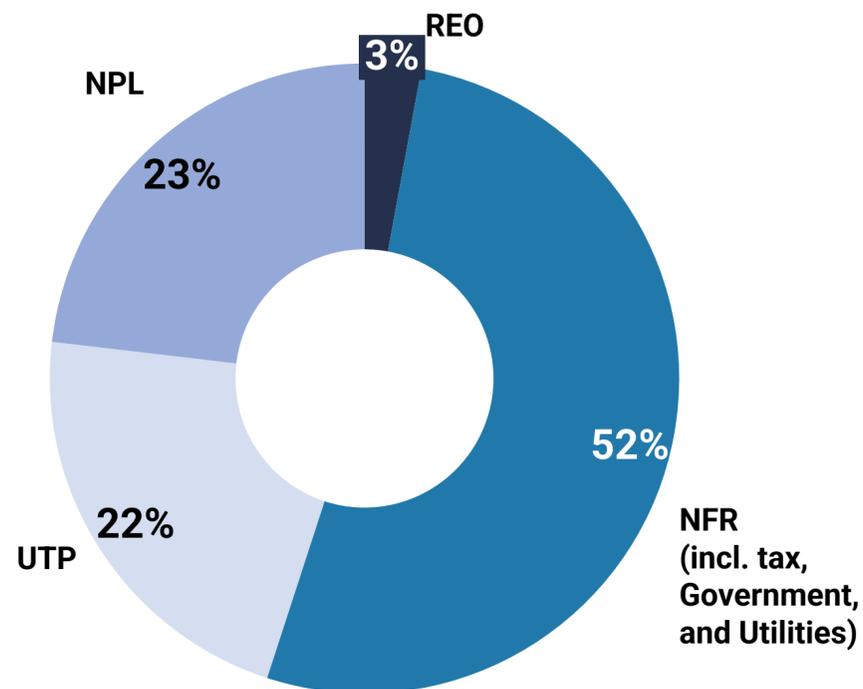
GBV BY PRODUCT TYPE



CUMULATIVE NEW BUSINESS IN 2024-2025 ABOVE €24 BILLION, REACHING THE ENTIRE BUSINESS PLAN GUIDANCE IN ONLY 2 YEARS

18-month pipeline highly diversified from traditional NPL

DOVALUE PIPELINE

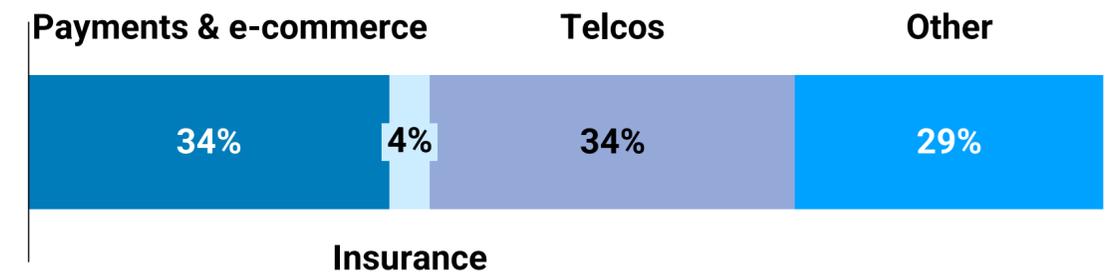


INCLUDES €4BN TAX CREDITS

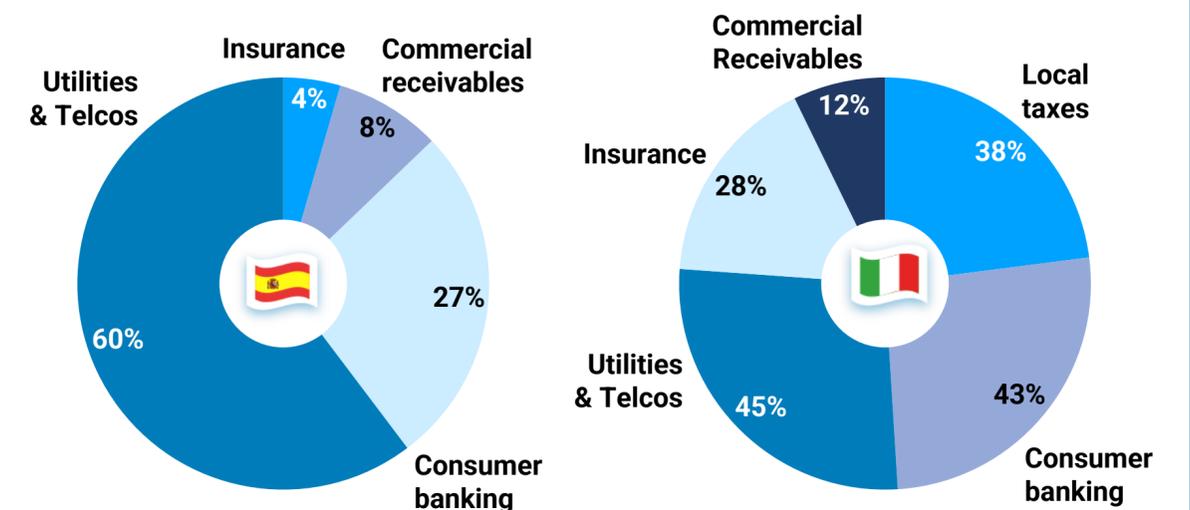
- 2026 Budget Law introduced new system to collect unpaid tax and property revenues from local authorities
- AMCO entrusted by the state to recover for local authorities
- Initial recoverable amount c. €20bn (€4bn in pipeline)
- In March a Decree is expected to define the operational details, including the outsourcing to licensed operators

COEO PIPELINE

>250M INCREMENTAL ANNUAL REVENUE POTENTIAL



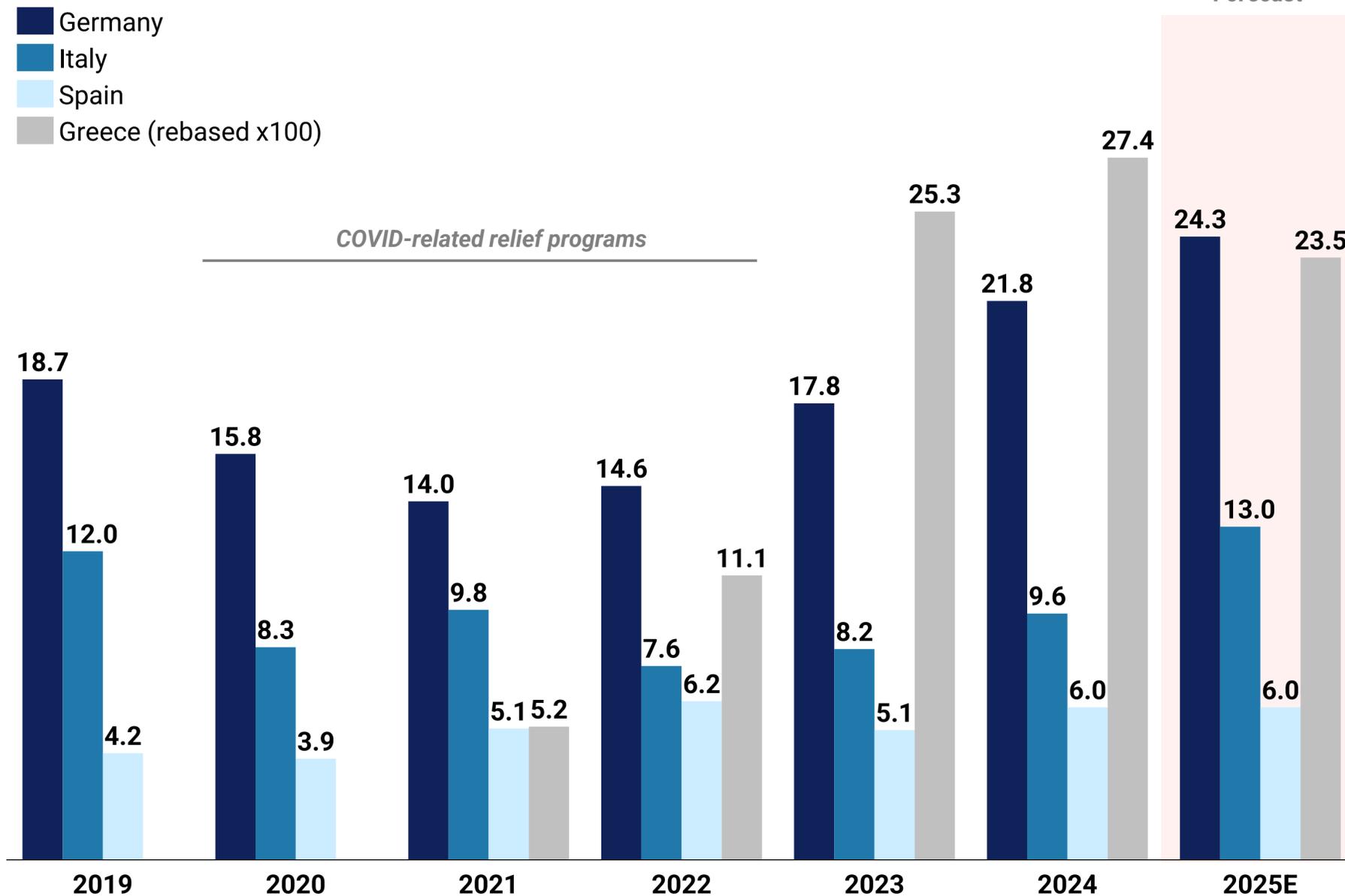
COEO'S ADDRESSABLE MARKET IN SOUTHERN EUROPE SHOWS SIGNIFICANT POTENTIAL



Insolvencies and bankruptcies rose in the EU Area

2019-2025E NUMBER OF INSOLVENCIES

No. of insolvencies (k), selected EU countries



Comments

- **Bankruptcy declarations** continuously increased between 2021 and 2024, up 18% YoY in 2024 in all of the markets
- In **2025**, seasonally adjusted bankruptcy declarations in the EU reached the highest level since 2019
- **Greece** - reported +20% average quarterly increase in bankruptcies across 2025
- **Italy** - expected to exceed its pre-pandemic insolvency cases
- **Germany** - increase started later than other countries but expected to continue
- **Spain** - most sectors are displaying a high number of insolvencies compared to the past 10 years

GERMANY, ITALY, SPAIN AND GREECE ALL EXPECTED TO EXCEED PRE-PANDEMIC YEARLY INSOLVENCY DECLARATIONS

coeo achieved outstanding results in 2025



Operational achievements

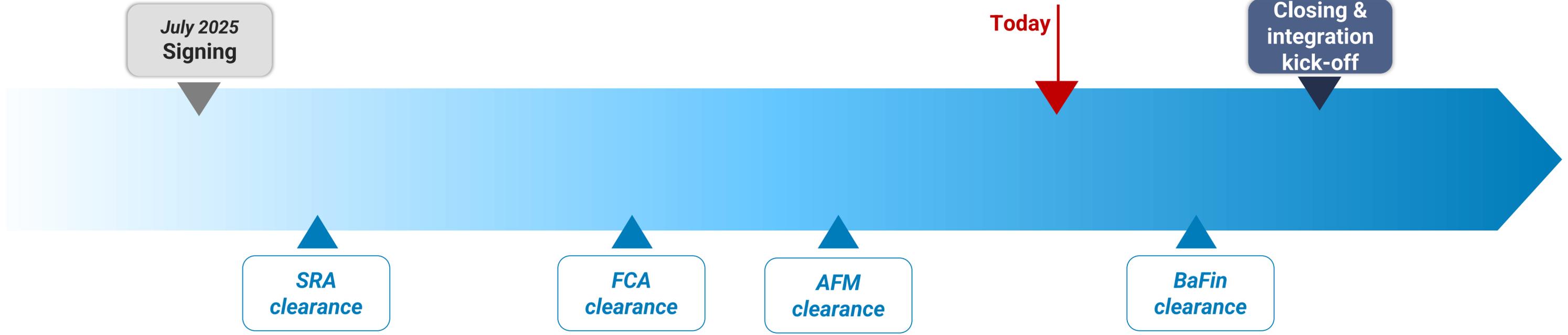
<p>9.6m New Files Under management</p>	<p>+23% YoY</p>	<p>Ecovadis Silver Sustainability rating</p>	<p>Awarded in July 2025</p>
<p>Organic expansion in 3 new markets Switzerland, Norway, Finland</p>	<p>Client-driven expansion</p>	<p>4.6 stars rating On Google Rating</p>	<p>>52k customer reviews</p>
<p>TelCo client growth In Germany (Top Tier Client), Sweden and the UK</p>		<p>AI scale new interactions in Germany, UK, Netherlands, Austria, Sweden, Norway</p>	<p>>1m customer interactions</p>

2025 was another successful year for coeo, with new milestones achieved and strengths confirmed in service quality, geographical scope and KPIs, despite the demanding year focusing efforts on the M&A transaction

Financial Strength

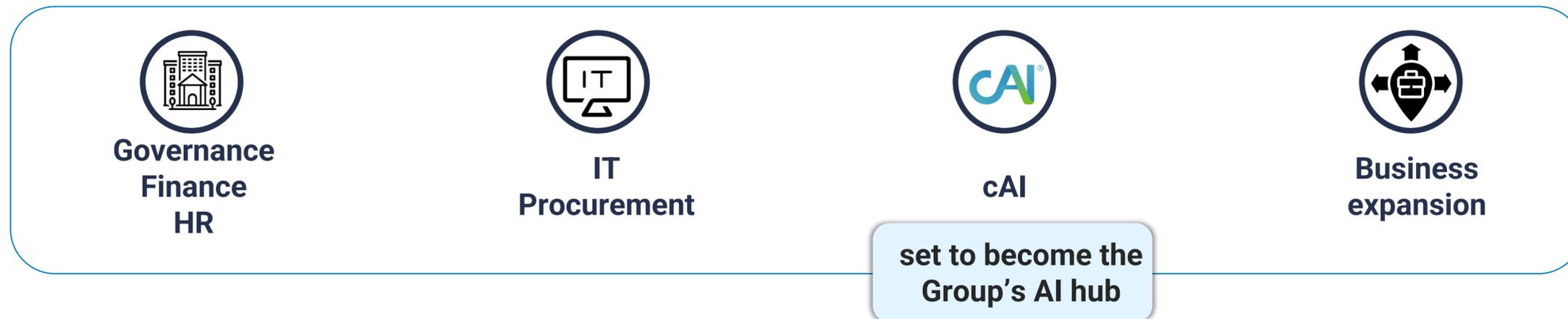
<p>+35% Portfolio investments</p>	<p>Negligible level of Net Debt</p>
<p>Strong growth in portfolio investments underpins future revenue growth by laying the foundations for larger collections in the future</p>	<p>Strong Cash Flow dynamics allowed coeo to grow portfolio investments whilst maintaining net debt at negligible levels</p> <p>After closing portfolio to be sold and cash generation to flow to the Group</p>
<p>€55-60m EBITDA in 2025¹</p>	

coeo closing process ongoing and closing soon



- Extended timeline exclusively due to documents collection for filing and examination process given the multiple parties involved
- **Regulatory filing required** include SRA and FCA in the UK, BaFin in Germany and AFM in the Netherlands. The BaFin assessment represents the final outstanding regulatory step before doValue can proceed to full closing of the transaction.
- Integration Plan already defined along 7 fully aligned workstreams and is proceeding to meet the next Business Plan phase

INTEGRATION WORKSTREAMS



AI: a booster, not a conundrum for our growth



Digital DNA injection with coeo

- Proprietary AI-driven platform for **high-volume, digital-first servicing** (E-commerce, BNPL)
- Shift **from linear to scalable cost model**
- **Automated management of millions of small-ticket cases** with minimal human intervention, **boosting EBITDA margins**



Regulatory moat: Compliance as a Barrier

- **Regulation** by ECB and National Central Banks
- Human oversight mandatory where AI cannot hold servicing licenses or take legal responsibility for **AML/GDPR compliance**
- doValue benefits from **long-standing institutional trust** and regulatory know-how, irreplicable for software-only models



Data moat: proprietary fuel for AI

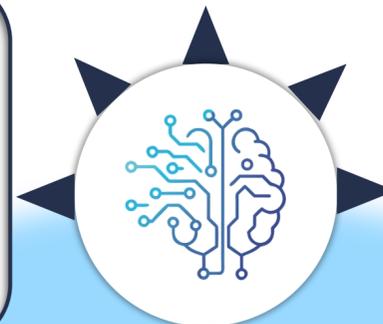
- doValue owns the **largest historical credit-recovery dataset** in Southern Europe; coeo adds new geographies and verticals
- Pure-tech fintech players cannot match the training dataset required for accuracy
- **Superior underwriting** thanks to deeper data, enhancing accurate pricing, reduced risk, and competitive positioning



Operational efficiency: margin expansion & GenAI

- **GenAI accelerates processing of unstructured data** (judicial documents, notary acts, appraisals, predictive analytics, underwriting, onboardings)
- Automation reduces back-office and legal analysis workloads, **lowering the cost-to-collect**
- **AI-driven reduction of legal expenses** benefits both doValue and its clients.

THROUGH INITIAL ADOPTION OF DIGITAL PLATFORM IN GREECE EBITDA MARGIN FOR SMALL TICKETS INCREASED FROM 33% TO 89%



How AI is beneficial to our business model

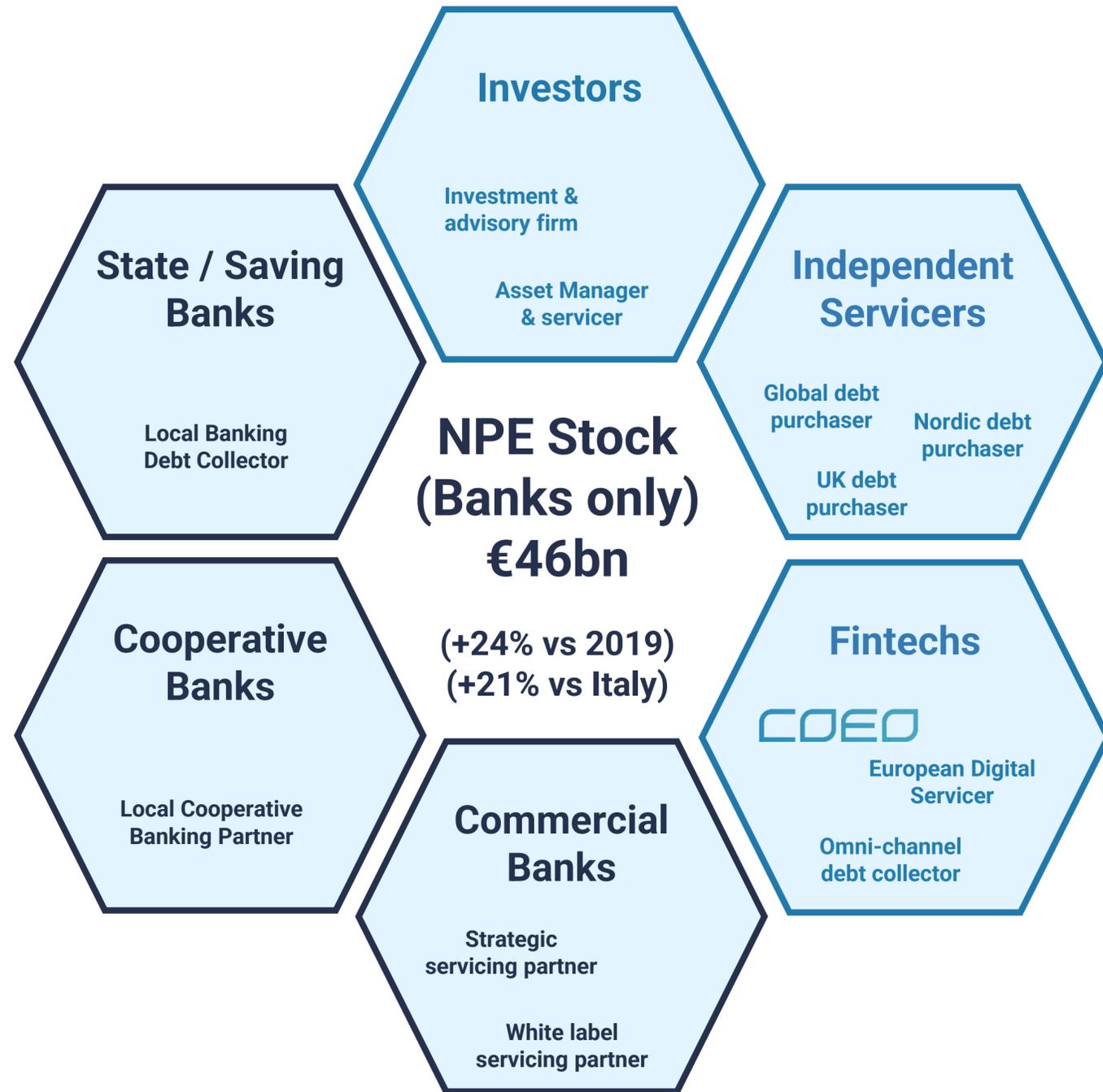


Complexity vs. automation: the human edge

- Automation can't replicate **corporate debt recovery complexity**: navigating local courts, bespoke filings, and multi-party negotiations
- **AI manages low-value, high-volume cases, while experts handle complex corporate restructuring**, combining automation with human strategic judgment.

AI ELEVATES WHAT WE DO BEST

Germany: a fragmented NPL servicing market with tangible opportunities



HIGH SERVICER SPECIALIZATION & LOW MARKET CONSOLIDATION

Servicers are highly specialized, typically focus on specific client segments, and no significant market consolidation has been achieved



HIGH MARKET FRAGMENTATION & SCOPE FOR CONSOLIDATION

MARKET REGULATION

Since 2024 a CSI license is required to operate in the credit servicing space in Germany



RECEIVED LICENSE TO OPERATE IN THE COUNTRY

TANGIBLE STEPS IN EXPANSION IN GERMANY

- Established doValue Germany division
- Onboarded project staff and identified key hirings
- Completed market analysis
- Upgraded systems to run manage NPL workflows
- Onboarded first client



OPERATIONAL SINCE JANUARY 2026

TOTAL GERMAN NPL MARKET = STOCK HELD BY BANKS + STOCK HELD BY INVESTORS, DEBT PURCHASERS, FINTECHS

Delivering on targets outlined at the 2024 Capital Markets Day

	GBV	ENGINE 2 OF GROWTH	CAPITAL STRUCTURE	2025 FINANCIALS
2024-2026 BP TARGETS	<p>€8bn GBV from new business p.a.</p>	<p>Asset management, digital platform, mortgage brokerage, advisory unit Non-financial receivables</p>	<p>Refinancing of 2025 and 2026 bonds by summer 2025</p>	<p>€135-140bn GBV €210-222m EBITDA €60-70m FCF⁽¹⁾ ~2.0x net leverage</p>
2025 STATUS	<p>€24.4bn GBV from new business in 2024 and 2025 cumulatively achieving in only two years the entire Business Plan cumulative target</p>	<p>Asset Management Platform >€1bn AuM Digital platform live in all countries New NFR contracts with Utilities FinThesis brokered ~2k applications</p>	<p>2025 & 2026 bonds refinanced New 2031 bond to finance coeo acquisition, at coupon lower by ~160bps vs 2030 issuance</p>	<p>€136bn GBV €217m EBITDA €76m FCF 2.0x net leverage</p>

ENGINE 2 OF GROWTH TO BE ENTIRELY TRANSFORMED BY COEO

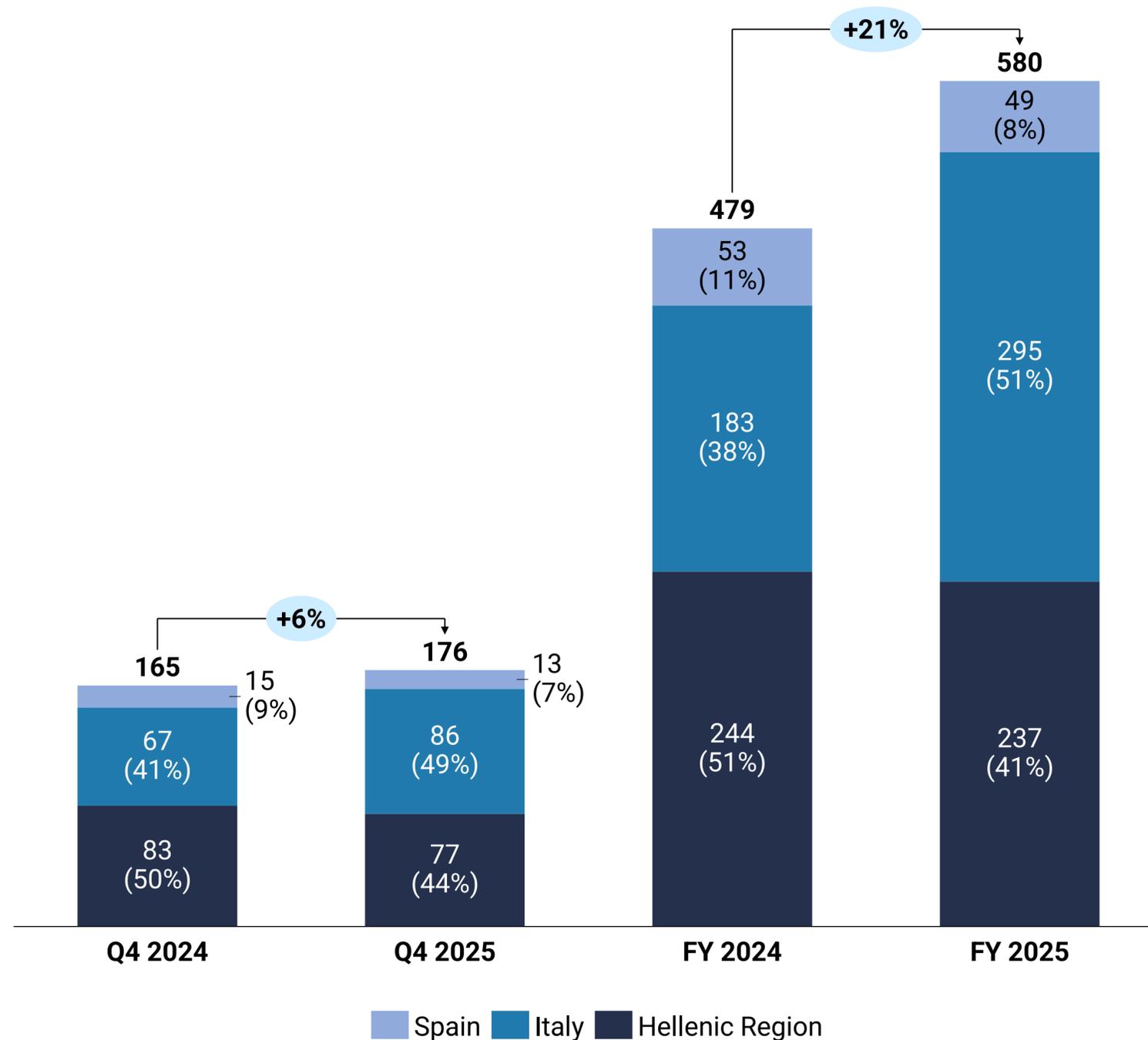
Financial Results

Davide Soffietti
Group CFO

Solid FY25 performance with strong profitability and earnings growth

	FY 2025	FY 2024	Δ% YoY	COMMENTS
Gross revenue	580	479	+21.1%	<ul style="list-style-type: none"> • Double digit growth despite some delays in the collection ramp-up of new portfolios in Greece • Strong VAS, especially in Italy
Net revenue	524	433	+21.1%	<ul style="list-style-type: none"> • Stable Impact of outsourcing costs
EBITDA ex NRIs	217	165	+31.8%	<ul style="list-style-type: none"> • Cost savings across regions • Successful release of synergies in Italy
EBITDA ex NRIs margin	37%	34%	+3.0p.p.	<ul style="list-style-type: none"> • Strong improvement in EBITDA margin thanks to efficiency and better business mix
Net Income ex NRIs	25	7	~3.8x	<ul style="list-style-type: none"> • Net Income ex NRI more than tripled despite the higher financing costs, supported by strong EBITDA

Consistent gross revenue growth supported by mix improvement



COMMENTS

GROUP

- Gross Revenue up 21%; full impact of new portfolios from 2026
- **Non-NPL contribution to revenue in 2025 grew +110bps to 36%**
- Outsourcing costs stable YoY at 9.6% of revenue

HELLENIC REGION

- Positive dynamics in Non-NPL products mitigated minor delays in the ramp-up of collection of new portfolios

ITALY

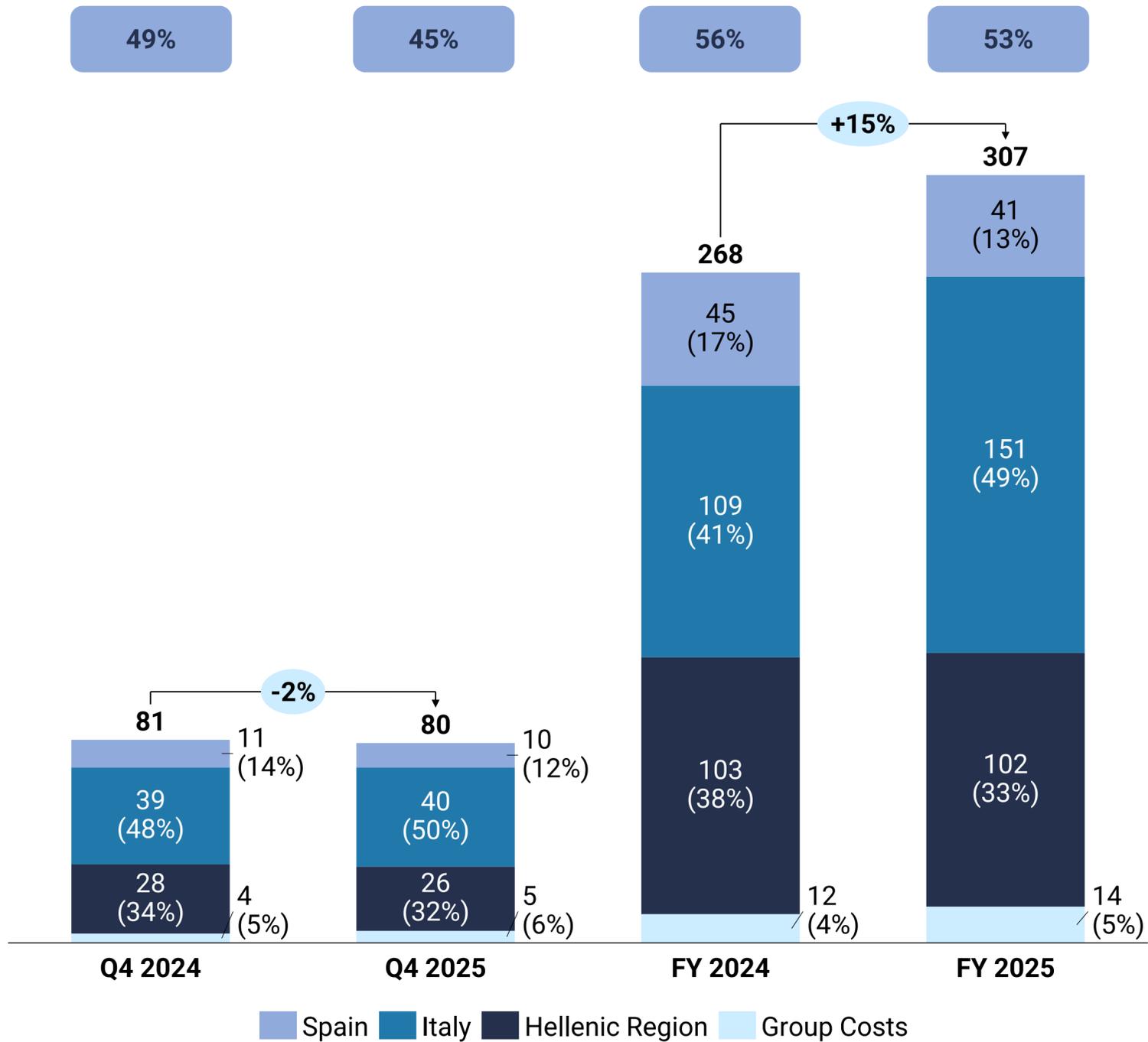
- +61% Revenue growth driven by Gardant and strong contribution of UTP

SPAIN

- REO weakness mitigated by growth in other categories

Synergies and efficiencies driving Opex ratio improvement

% of Gross revenue



COMMENTS

TOTAL OPERATING EXPENSES

- Significant reduction of Opex on revenue margin, despite the inclusion of the cost base of Gardant, thanks to strong cost discipline

HR

- HR cost increase incidence on revenue decreased by more than 130bps, thanks to cost efficiencies across regions and synergies from Gardant in Italy

IT, RE and SG&A

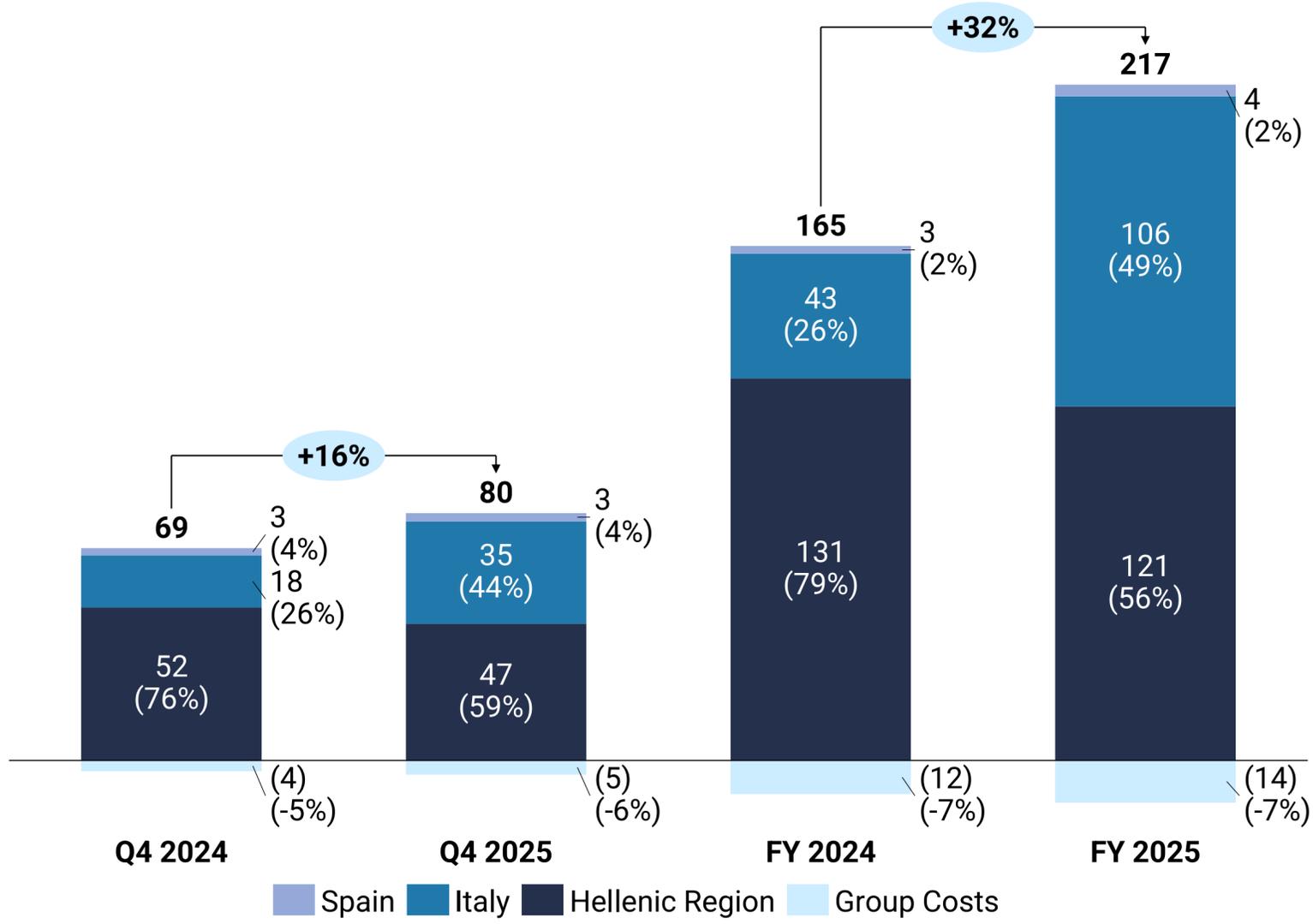
- Operating cost incidence on revenue decreased by 170bps thanks to cost reduction across regions, and accelerated synergies in Italy

EBITDA ex NRI at upper end of guidance with improved profitability

EBITDA ex NRIs margin %



COMMENTS



GROUP

- EBITDA ex NRIs in line with upper-range of the FY guidance, up 32% YoY

HELLENIC REGION

- Increase in Q4 mitigated the decrease in H1, from the effect of portfolio onboardings
- The region continues to drive profitability for the group with 56% margin

ITALY

- EBITDA up €64m thanks to Gardant contribution and synergies as well as cost discipline in original perimeter

SPAIN

- Positive EBITDA as cost savings offset the negative trends in REO
- **NRIs at €(8) million**, mainly related to costs of Gardant synergies and the acquisition of coeo

Notes:
 In 2024 figures Portugal is included in non recurring items due to its sale in July 2024.
 Group costs fully allocated to Italy amounted to €14.5 million.

Strong earnings momentum with improved profitability

€m	2025	2024	Delta
EBITDA ex NRIs	217.2	164.8	52.3
Non-Recurring Items	(7.7)	(10.8)	3.1
EBITDA	209.5	154.0	55.4
Depreciation, amortization and net impairment on PPE & intangibles	(107.1)	(73.5)	(33.6)
Net provisions for risks & charges and net adjustments to loans	(21.7)	(18.1)	(3.6)
EBIT	80.7	59.4	21.2
Net financial interest, commission and net gains (loss) on financial assets at FV	(45.9)	(20.0)	(25.9)
EBT	34.8	26.2	8.5
Income tax	(24.9)	(12.2)	(12.7)
Minorities	(18.1)	(12.1)	(6.0)
Group Net Income reported	(8.2)	1.9	(10.1)
Non Recurring Items	(33.6)	(4.8)	(28.7)
Group Net Income ex NRIs	25.3	6.7	18.6

COMMENTS

- **Depreciation, amortization and net impairment** up YoY mainly due to the impact of Gardant PPA and adjustments to cost of capital assumptions assigned to the Spanish CGU
- **Higher financial interest and commission** due to the new term loan, 2030 bond and marginally the 2031 bond issued to finance the coeo acquisition
- **Income tax decreased on a recurring basis**, while reported tax increased due to the adverse comparison effect related to an extraordinary positive income linked to a tax claim won in Spain in 2024
- **Minorities up €6m** due to Gardant's minorities
- **Non recurring items at €34m** up €29 million mainly due to the 2024 positive €20m effect from the tax claim in Spain, and to the 2026 bond refinancing
- **Net income ex NRI up ~€19m, paving the way for dividend payout**

Improved and solid cash flow generation

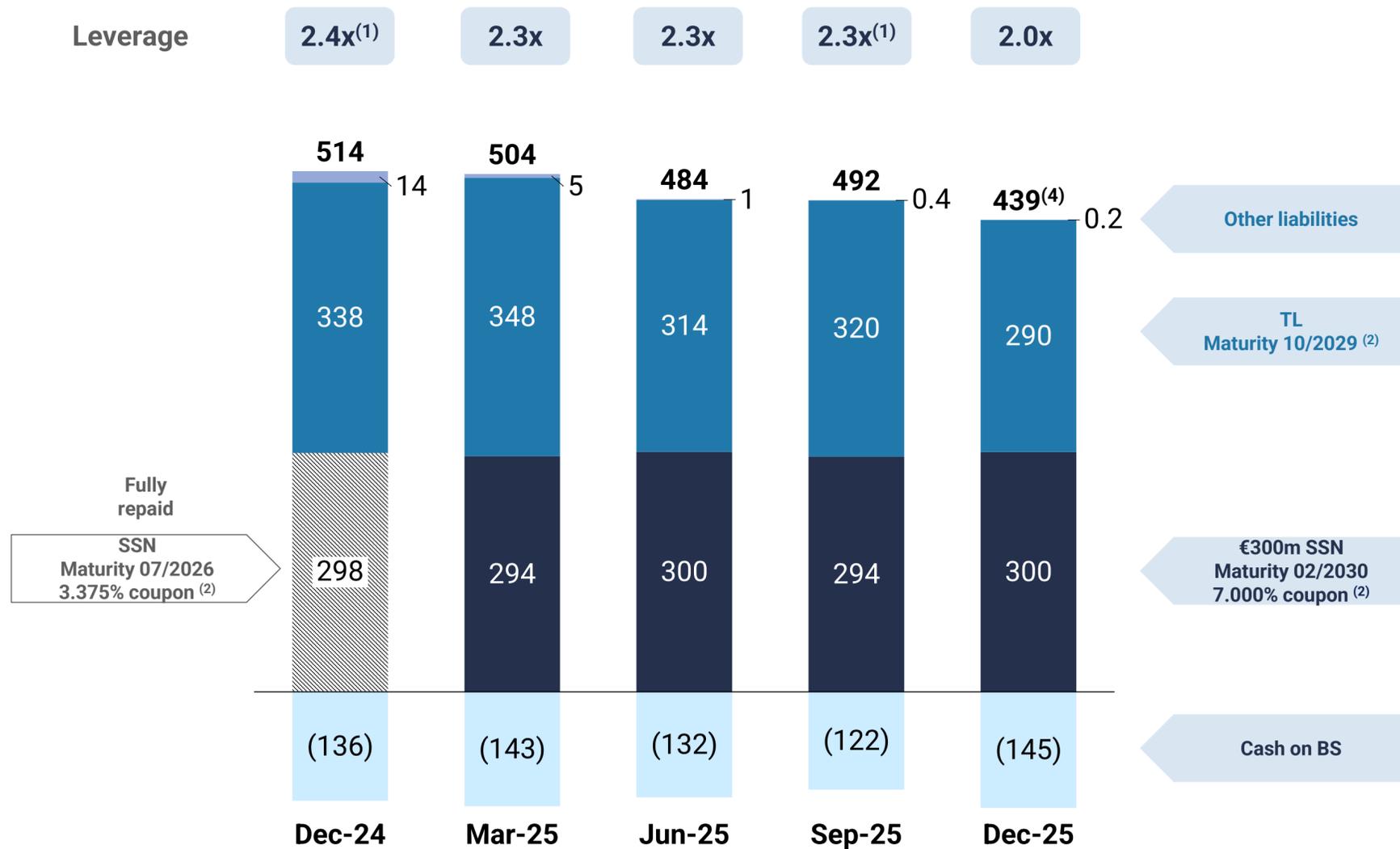
€m	2025	2024	Delta
EBITDA	209.5	154.0	55.4
Capex	(35.1)	(23.8)	(11.3)
Change in NWC and accruals on share-based payments	32.4	(4.7)	37.1
IFRS 16	(17.4)	(15.6)	(1.8)
Redundancies	(11.5)	(12.1)	0.6
Other changes in other assets & liabilities	3.4	(15.4)	18.8
Cash Flow from Operations	181.4	82.5	98.9
Taxes	(34.9)	(25.7)	(9.2)
Financial charges	(45.5)	(29.8)	(15.7)
Free Cash Flow	101.0	27.1	73.9
Minorities	(7.7)	0.0	(7.7)
Investments in equity & financial assets	(17.6)	(69.0)	51.4
Cash flow before debt repayment	75.7	(41.9)	117.7

COMMENTS

- **Cash flow from operations** €99m higher than LY
 - Capex up €11m, due to AI driven automation initiatives, data strategy, cybersecurity and Gardant integration
 - NWC released €32m mainly thanks to constant and improving control of invoicing cycle across quarters in Greece
 - Lease payments of €17m, including Gardant perimeter
 - Redundancies at €11m in 2025, slightly down YoY
 - Other Changes in A&L reflect the expected reversal of the MBO effect
 - Within NWC and other changes in A&L there is c. €5m temporary positive impact from due transaction costs related to coeo, which will reverse in 2026
- **Free cash flow at €101 million**, up ca. €74 million
- **Minorities of €8 million** unchanged vs the 9M
- **Equity & financial assets investments at €(18)m** linked to non-recurring payments for the earnout in Greece and the investment in Alba Leasing and Greek platform
- **Free Cash Flow before debt repayment at €76 million, above guidance**

Sustainable financial structure

NET DEBT (€M)



COMMENTS

- **Net leverage at 2.0x in line with Guidance**
- **Solid liquidity buffer** of €277m, including €132m undrawn RCF lines⁽³⁾ (o/w €20m facility agreed in January '26), despite the repayment of €53 million term loan
- **Stable corporate rating of BB/Stable Outlook**
- **Current bonds** trade below **5% yield to maturity**, one of the lowest in the industry. **Average cost of debt sets at 6.24%**
- **€350m SSN due 2031** were issued in October 2025 to finance the coeo acquisition and are currently held in escrow until closing of the acquisition or coeo

SOLID DELEVERAGE PATH TO BE FURTHER SUPPORTED BY OPPORTUNITY TO FURTHER OPTIMIZE FINANCIAL COSTS

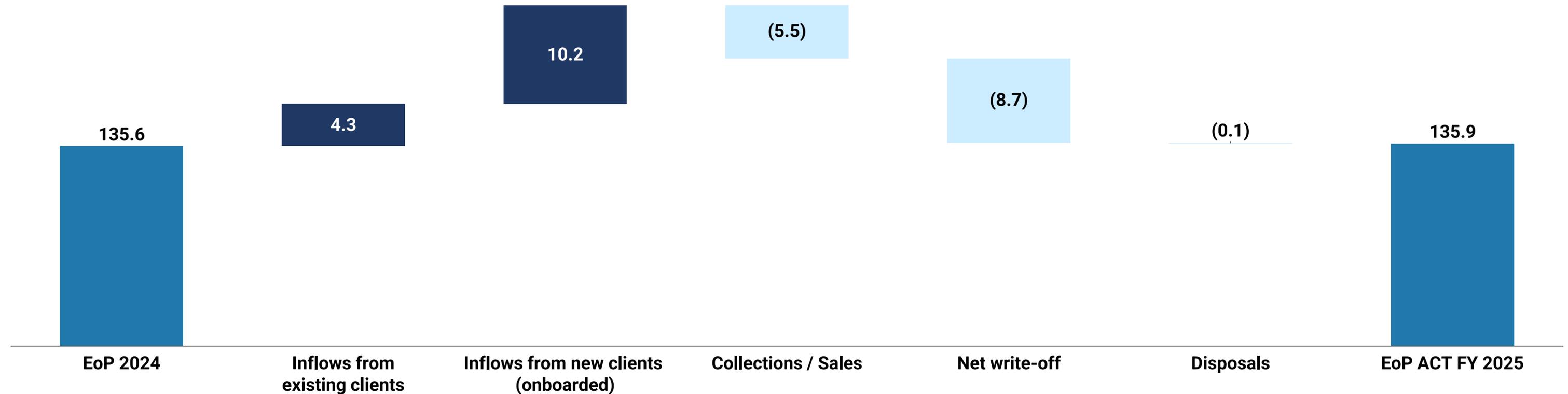
Appendix

Regional performance

FY 2025	doValue	Hellenic Region	Italy	Spain
	Combined Group			
GBV	€136bn	€43bn	€82bn	€10bn
Collections	€5.5bn	€2.0bn	€2.8bn	€0.7bn
ACR	4.2%	5.3%	3.4%	6.7%
Gross revenue	€580m	€237m	€295m	€49m
EBITDA ex NRIs	€217m	€121m	€106m	€4.0m
EBITDA ex NRIs margin	37.4%	51.2%	36.1%	8.3%

Positive GBV dynamics in the last twelve months

GBV evolution



GBV remains high whilst reflecting strong collections as natural GBV reduction is fully offset by strong inflows from existing clients and new business

Inflows from new clients: intakes by region worth **€2.5bn from Italy**, **€6.3bn from the Hellenic Region**, and **€1.4bn from Spain**

Greece: impact of rumoured rulings on Katseli Law



Law no. 3869/2010

- The **Katseli Law** is a Greek legislative framework designed in 2010 to help **over-indebted, non-merchant individuals manage debt** and protect their primary residence.
- It allows for **debt restructuring, interest rate reductions, or partial cancellation of debts**
- The law has been central to managing debt during the economic crisis, though primary residence protection, which was extended, has faced challenges with **increasing auctions**.
- The law recently saw a **significant Supreme Court ruling** ensuring interest is calculated on individual installments rather than the total principal.



- A **February 2026 Supreme Court decision** ruled that interest under this law must be calculated on each **individual installment rather than on the total restructured principal**.
- This would **reduce the total debt burden for borrowers**.



New interest definition limited impact: possible restrictive interpretation of interests concerns a well-defined portion of positions already characterized by vulnerability profiles



Mitigation buffers in place: HAPS portfolios and the securitizations have over time accumulated significant credit-enhancement buffers, a structural mitigating factor even in scenarios where recoveries are lower than initially expected.



Stakeholders' activism: the regulator, the Ministry of Finance, and market participants are jointly assessing the effects of the decision, thereby reducing the risk of inconsistent applications.



doValue's expertise as guarantee for adaptation: for specialized servicers, operational capacity and experience in managing complex portfolios constitute a competitive advantage, including the ability to quickly adapt processes and strategies.

Even in advance of the comprehensive text of the Supreme court ruling, the Group assessed the potential impact:

€1bn on Greece's GBV (~2% GBV in the region)

<€2m impact on Gross Revenue (<2% Gross Revenue in the region)

Reclassified Statement of Profit or Loss

Reclassified Statement of Profit or Loss

(€/000)	FY 2025	FY 2024	Change €	Change %
NPL Servicing revenue	370,449	311,821	58,628	18.8%
Non-NPL Servicing revenue	107,308	85,329	21,979	25.8%
Value added services	102,614	84,972	17,642	20.8%
Gross revenue	580,371	482,122	98,249	20.4%
NPE Outsourcing fees	(22,867)	(13,002)	(9,865)	75.9%
REO Outsourcing fees	(8,202)	(9,327)	1,125	(12.1)%
Value added services Outsourcing fees	(24,854)	(24,648)	(206)	0.8%
Net revenue	524,448	435,145	89,303	20.5%
Staff expenses	(236,369)	(203,424)	(32,945)	16.2%
Administrative expenses	(78,593)	(77,676)	(917)	1.2%
o.w. IT	(31,133)	(27,619)	(3,514)	12.7%
o.w. Real Estate	(6,310)	(5,169)	(1,141)	22.1%
o.w. SG&A	(41,150)	(44,888)	3,738	(8.3)%
Operating expenses	(314,962)	(281,100)	(33,862)	12.0%
EBITDA	209,486	154,045	55,441	36.0%
EBITDA margin	36.1%	32.0%	4.1%	12.8%
Non-recurring items included in EBITDA	(7,687)	(10,791)	3,104	(28.8)%
EBITDA excluding non-recurring items	217,173	164,836	52,337	31.8%
EBITDA margin excluding non-recurring items	37.4%	34.4%	3.0%	8.7%
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(107,140)	(73,514)	(33,626)	45.7%
Net provisions for risks and charges	(20,331)	(18,239)	(2,092)	11.5%
Net adjustments to loans	(1,351)	110	(1,461)	n.s.
Profit (Loss) from equity investments	-	(2,954)	2,954	(100.0)%
EBIT	80,664	59,448	21,216	35.7%
Net gain (loss) on financial assets and liabilities measured at fair value	17,854	(3,637)	21,491	n.s.
Net financial interest and commissions	(63,759)	(29,593)	(34,166)	115.5%
EBT	34,759	26,218	8,541	32.6%
Non-recurring items included in EBT	(36,074)	(25,644)	(10,430)	40.7%
EBT excluding non-recurring items	70,833	51,862	18,971	36.6%
Income tax	(24,898)	(12,206)	(12,692)	104.0%
Profit (Loss) for the year	9,861	14,012	(4,151)	(29.6)%
Profit (Loss) for the year attributable to non-controlling interests	(18,076)	(12,112)	(5,964)	49.2%
Profit (Loss) for the year attributable to the owners of the Parent	(8,215)	1,900	(10,115)	n.s.
Non-recurring items included in Profit (Loss) for the year	(33,857)	(5,173)	(28,684)	n.s.
o.w. Non-recurring items included in Profit (Loss) for the year attributable to non-controlling interest	(294)	(327)	33	(10.1)%
Profit (Loss) for the year attributable to the owners of the Parent excluding non-recurring items	25,347	6,746	18,601	n.s.
Profit (Loss) for the year attributable to non-controlling interests excluding non-recurring items	18,371	12,439	5,932	47.7%
Earnings (Loss) per share (in Euro)	(0.043)	0.076	(0.119)	n.s.
Earnings per share excluding non-recurring items (Euro)	0.134	0.268	(0.134)	(50.0)%

Reclassified Statement of Financial Position

Reclassified Statement of Financial Position

(€/000)	12/31/2025	12/31/2024 restated*	Change €	Change %
Cash and liquid securities	494,891	232,169	262,722	113.2%
Financial assets	72,726	49,293	23,433	47.5%
Equity investments	12	12	-	n.s.
Property, plant and equipment	54,602	52,305	2,297	4.4%
Intangible assets	634,054	681,509	(47,455)	(7.0)%
Tax assets	90,789	105,200	(14,411)	(13.7)%
Trade receivables	210,265	263,961	(53,696)	(20.3)%
Assets held for sale	10	10	-	n.s.
Other assets	90,119	65,406	24,713	37.8%
Total Assets	1,647,468	1,449,865	197,603	13.6%
Financial liabilities to banks and bondholders	933,506	733,419	200,087	27.3%
Other financial liabilities	87,283	76,675	10,608	13.8%
Trade payables	117,217	110,738	6,479	5.9%
Tax liabilities	96,687	108,989	(12,302)	(11.3)%
Employee benefits	8,629	11,913	(3,284)	(27.6)%
Provisions for risks and charges	23,559	23,034	525	2.3%
Other liabilities	66,444	73,046	(6,602)	(9.0)%
Total Liabilities	1,333,325	1,137,814	195,511	17.2%
Share capital	68,614	68,614	-	n.s.
Share premium	58,633	128,800	(70,167)	(54.5)%
Reserves	83,479	12,493	70,986	n.s.
Treasury shares	(8,218)	(9,348)	1,130	(12.1)%
Profit (Loss) for the year attributable to the owners of the Parent	(8,215)	1,900	(10,115)	n.s.
Equity attributable to the owners of the Parent	194,293	202,459	(8,166)	(4.0)%
Total Liabilities and Equity attributable to the owners of the Parent	1,527,618	1,340,273	187,345	14.0%
Equity attributable to non-controlling Interests	119,850	109,592	10,258	9.4%
Total Liabilities and Equity	1,647,468	1,449,865	197,603	13.6%

Condensed Cash Flow

Cash flow (€/000)	FY 2025	FY 2024 restated*
EBITDA	209,486	154,045
Capex	(35,069)	(23,769)
EBITDA-Capex	174,417	130,276
as % of EBITDA	83%	85%
Changes in Net Working Capital (NWC)	32,398	(4,719)
Changes in other assets/liabilities	(25,452)	(43,060)
Operating Cash Flow	181,363	82,497
Corporate Income Tax paid	(34,884)	(25,656)
Financial charges	(45,471)	(29,777)
Free Cash Flow	101,008	27,064
(Investments)/divestments in financial assets	(2,924)	2,848
Equity and IFRS 15 contracts (investments)/divestments	(3,838)	(195,625)
Earn-out and Tax claim payment	(10,800)	400
Treasury shares buy-back	-	(3,421)
Transaction costs	-	(13,114)
Rights Issue	-	143,138
Dividends paid to non-controlling investors	(7,697)	-
Net Cash Flow of the year	75,749	(38,710)
Net financial Position - Beginning of year	(514,364)	(475,654)
Net financial Position - End of year	(438,615)	(514,364)
Change in Net Financial Position	75,749	(38,710)

Glossary

Early Arrears	Loans that are up to 90 days past due
Forward Flows	Agreement with commercial bank related to the management of all future NPL generation by the bank for number of years, customary feature of credit servicing platforms spun off by commercial banks
FTE	Full Time Equivalent, i.e. a unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts
GACS	Garanzia Cartolarizzazione Sofferenze, i.e. the State Guarantee scheme put together by the Italian Government in 2016 which favoured the creation of a more liquid NPL market in Italy and allowed banks to more easily deconsolidate NPL portfolios through securitisations
GBV	Gross Book Value, i.e. nominal value of assets under management by doValue, represents the maximum / nominal claim by banks / investors to borrowers on their portfolios
NPE	Non-Performing Exposure, i.e. the aggregate of NPL, UTP and Early Arrears
NPL	Non-Performing Loan, i.e. loans which are more than 180 days past due and have been denounced
NRI	Non-Recurring Items, i.e. costs or revenue which are non-recurring by nature (typically encountered in M&A or refinancing transactions)
Performing Loans	Loans which do not present problematic features in terms of principal / interest repayment by borrowers
REO	Real Estate Owned, i.e. real estate assets owned by a bank / investor as part of a repossession act
Stage 2 Loans	Subperforming loans – albeit not NP - that have seen a significant increase in credit risk, resulting in “investment grade” credit quality
UTP	Unlikely to Pay, i.e. loans that are between 90-180 days past due and denounced or more than 180 past due and not denounced

Disclaimer

This presentation is not a prospectus and not an offer of securities for sale to U.S. persons or in any jurisdiction, including in or into the United States, Canada, Japan or Australia.

This disclaimer applies to all documents and information provided herein and to any verbal or written comments of person presenting them by doValue S.p.A. and its affiliates (“doValue”), or any person on behalf of doValue, and any question and answer session that follows the oral presentation (collectively, the “Information”). In accessing the Information, you agree to be bound by the following terms and conditions. The Information may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose.

This presentation and any materials distributed in connection herewith, taken together with any such verbal or written comments, including the contents thereof and the Information (together, the “Presentation”) is not intended for potential investors and do not constitute or form a part of, and should not be construed as, an offer for sale or subscription of or solicitation of any offer to purchase or subscribe any securities, and neither this Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any contract or commitment whatsoever. Any such offer would only be made by means of formal offering documents, the terms of which shall govern in all respects.

You are cautioned against using this information as the basis for making a decision to purchase any security or to otherwise engage in an investment advisory relationship with doValue S.p.A. and its affiliates. The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

This Presentation has been prepared based on the information currently available to us and is based on certain key underlying assumptions. The information contained in this Presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, reasonableness or correctness of the information or opinions contained herein. None of doValue its subsidiaries or any of their respective employees, advisers, representatives or affiliates shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this document or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice.

Statements made in this Presentation may include forward-looking statements. These statements may be identified by the fact that they use words such as “anticipate”, “estimate”, “should”, “expect”, “guidance”, “project”, “intend”, “plan”, “believe”, and/or other words and terms of similar meaning in connection with, among other things, any discussion of results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. Such statements, including specifically any guidance or projection, are based on management’s current intentions, expectations or beliefs and involve inherent risks, assumptions and uncertainties, including factors that could delay, divert or change any of them.

Forward-looking statements contained in this Presentation and, in particular, in any relevant guidance, regarding trends or current activities are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that may may/will occur in the future therefore should not be taken as a representation that such trends or activities will continue in the future. Actual outcomes, results and other future events may differ materially from those expressed or implied by the statements and guidance contained herein. Such differences may adversely affect the outcome and financial effects of the plans and events described herein and may result from, among other things, changes in economic, business, competitive, technological, strategic or regulatory factors and other factors affecting the business and operations of the company. Estimated and assumptions are inherently uncertain and are subject to risks that are outside of the company’s control. Any guidance and statement refers to events and depend upon circumstances that may or may not verify in the future and refer only as of the date hereof. Therefore, the Company’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements.

Neither doValue S.p.A. nor any of its affiliates is under any obligation, and each such entity expressly disclaims any such obligation, to update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise.

You should not place undue reliance on any such forward-looking statements and or guidance, which speak only as of the date of this Presentation. The inclusion of the projections herein should not be regarded as an indication that the doValue considers the latter to be a reliable prediction of future events and the projections should not be relied upon as such. Use of different methods for preparing, calculating or presenting information may lead to different results and such differences may be material. It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full-year results.

By reviewing the Presentation, you acknowledge that you are knowledgeable and experienced with respect to its financial and business aspects and that you will conduct your own independent investigations with respect to the accuracy, completeness and suitability of the matters referred to in the Presentation should you choose to use or rely on it, at your own risk, for any purpose.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein.

The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company’s expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.

Davide Soffietti, in his position as manager responsible for the preparation of financial reports, certifies pursuant to paragraph 2, article 154-bis of the Legislative Decree n. 58/1998, that data and accounting information disclosures herewith set forth correspond to the company’s evidence and accounting books and entries.

Investor Relations Contacts

Daniele Della Seta
Head of Group M&A, Strategic Finance and Investor Relations
investorrelations@dovalue.it

doValue